REPORT THAT JOHN W. GATES S BOARD IS NOT WITH HIM. Another Slump After the Recovery in American Steel and Wire Reports of Lower

Prices for Plates and Billets Not Confirmed Foreign Iron Market Affected. John W. Gates, chairman of the American Steel and Wire Company, who said on Tuesday vening that he "had got done gassing" about the fron and steel situation continued to preserve stience yesterday. American Steel and Wire stocks, which, since Mr. Gates surprised Wall Street by ordering the closing of twelve of the company's mills because of "slack business and overproduction," have been the most rominent stocks in the dealings on the New York Stock Exchange, opened firm but became very weak in the final trading. The common stock sold at the opening at 46, which was the top price of the day. It broke in the afternoon to 41%, closing at 41%, a net loss of 3% points compared with the closing price on Tuesday. The total sales were 62,600 shares. The preferred stock, on sales of 17,182 shares opened

ferred stock, on sales of 17.182 shares opened at 80%, advanced to 81% and smashed down in the afternoon to 71%, a net loss of 4 points. This statement was published by one of the Wall Street news agencies:

"An informal conference of directors of the American Steel and Wire Company is rumored to have taken place Tuesday night, at which important changes in the management and policy of the company were discussed. Mr. Gates was not present, and it is believed that his action recently was not indorsed by his co-directors."

It was also reported that there had been conferences of other steel interests. The directors of the American Steel and Wire Company will hold a regular meeting to-morrow.

Is as L. Ellwood, one of the directors of the American Steel and Wire Company, was asked yesterday whether a Wall Street report that Mr. Gates's resignation as chairman had been asked for at a meeting of the directors was true, replied:
"We have had no meeting of the directors."

mr. Gates's resignation as chairman had been asked for at a meeting of the directors was true, replied:

"We have had no meeting of the directors."

"But." persisted his questioner. "has Mr. Gates's resignation been asked for?"

"I don't know anything about it," was all that Mr. Ellwood would say. He made an exactly similar reply when questioned regarding a reported statement of President Lambort that the company's mills might be running full blast again in a week or ten days, and that the company was never more prosperous. Various reports were circulated in Wall Street aliering that serious declines had occurred in the prices of the different kinds of steel and iron products. These reports were in the form of "special despatches" from Pittsburg, but the local agents of the chief steel companies stated that they had no advices confirming them. Despatches that were received from Pittsburg denied one report that the Carnegie Steel Company had made a cut in the price of steel plates to \$1.70.

A special cable despatch to The Sun from

plates to \$1.70.

A special cable despatch to The Sun from London indicated that the reports referred to had had an effect abroad.: The despatch said: "There was a severe slump in the Glasgow pig from market on receipt of a report from New York of a reduction of 5s. per ton in the price of steel billets. Scotch from fell is. 7d. per ton."

New York of a reduction of 5s. per ton in the price of steel billets. Scotch fron fell 1s. 7d. per ton."

The weekly fron trade circular of Rogers, Brown & Co., issued yesterday, said:
"The fron trade in this vicinity has been treated to a new sensation in the week under review. The making and selling of fron and steel has always been a legitimate and conservative business, and never before have the Eric Ralirond methods of the Gould and Fisk days been introduced into it. It is needless to say that the management of the companies who are attending to the interests of their stockholders, and are not working Wall Street, feel that a stigma has been put upon the whole business. How far the injury done may extend to legitimate business is a question. It is much less of a question, however, than it would have been had it happened before the character and methods of the chief operators became so well known. "It is scarcely necessary to say that Wall Street believes the whole move of stopping mills, published statements of overproduction, &c., coming within two weeks after rosy statements of big business and huge carnings. statements of big business and huge earnings, was nothing more than a speculative raid. The street also firmly believes that it was planned and carried out by insiders in the company re-

ferred to.
"While Wall Street is a good judge of the signs."
"While Wall Street is a good judge of the signs." "While Wall Street is a good judge of the signs in stock manipulation, the iron trade thinks it sees other reasons. The Steel and Wire Company is a large consumer of raw materials. These materials it buys of the principal producers of billets. It is currently supposed that prices of nails and wire have been held relatively higher than other steel products. That buying should be slow and stocks accumulate under those circumstances is quite natural. The producers of billets seem to be unable to make large concessions while ore, coke, labor, dc., remain where they are. The rest can be

in where they are. The rest can be The incident has led to a heated discussion of the whole question of values in iron and steel. Out of this some essential facts seem

The incident has led to a heated discussion of the whole question of values in iron and steel. Out of this some essential facts seem clear enough. One is that whatever may be the rate of buying, the actual melt of iron goes on practically undiminished. Those who have been through such things before argue that it matters little whether contracts are held back or made freely ahead, so long as the product of the blast furnaces of the country goes into actual consumption from month to month. That certainly is the case at the present time."

CHICAGO, April 18.—A movement is said to be under way to oust John W. Gates from the management of the American Steel and Iron Company. The principal step in this direction. According to reports, is none other than a petition to the Governing Committee of the New York Stock Exchange asking that the Steel and Wire securities be stricken off the stock list, unless John W. Gates is deposed as manager of the trust. According to private advices, the petition is being circulated and is receiving many signers. Hockers here are indiguant over what they call the "scandalous manipulation" of the securities.

A special meeting of the stockholders of the American Steel and Wire Company has been called for the latter part of this week in Chicago. Upon official information it is stated that the notices have already been mailed. The purpose of the meeting is not known, but it is believed that the management and policy of the company continue. President Lambert is quoted as saying that the mentage of the company continue. President Lambert is quoted as saying that the company made \$13,000,000 in net profits last year, and stood a good show of making \$20,000,000 this year. Yet Mr. Gates is quoted as saying that the demand for the products of the Wire Company made \$13,000,000 in the product as saying that the demand for the product of the Wire Company have shut down will be reopened soon—possibly within a fortnight. From other sources it is hinted that the plants will resume operations as early a

Mills.

De Kalb, Ill.

Waukegan Ill.

Anderson, Ind.

Joliet, Ill. (three mills)

Bittaburg, Pa. (three m Pittsburg, Pa. (three mills) 1,200
Develand, (two mills) 2,300
lewcastle, Pa. 900 Totals .. 6,350 \$88,000

PROSPERITY IN STEEL MAKING. President Stackhouse of the Cambria Com-

pany Calls Attention to a Dividend. PRILADELPHIA, April 18.-President Powell Stackhouse of the Cambria Steel and Iron Company said to-day that the best answer he had to the statements made by John W. Gates of the American Steel and Wire Company that the steel business of the country is in a bad

the steel business of the country is in a bad way was the action taken at the meeting of the Cambria company's directors this morning. The action referred to was the declaration of a cash dividend of 50 cents a share, payable on May 15, necessitating an expenditure of \$1,600,000. They also called for an assessment of \$4.50 to share and declared an extra dividend of \$4.50 to cover and pay this assessment. This will bring the stock up to \$9 a share paid in. The board also decided that the contemplated assessment, that was to be made in June shall not be made as it is not necessary and it is probable that a dividend of \$4 a share payable in cash may be declared at that time. The Cambria works at Johnstown are employing 10,000 men and are turning out the largest product in their history.

Rate Rules on Buffalo-Chicago Lines. In view of the difficulty heretofore encountered in holding some of the trunk lines' western connections to their agreements, the Central Passenger Association has framed a rule that works an innovation in rate-making agreements. This rule provides that at each meeting hereafter the representative of each line shall announce whether he purposes to carry out for the ensuing thirty days the rules and rates of his company as filed with the commissioner of the association.

ATLANTIC COAST LINE COMPANY. Consolidation of Its Various Lines Into One

BALTIMORE, Md., April 18.-Another big railroad consolidation, promoted by Baltimoreans, will be brought about to-morrow at Richmond, Va., where a special meeting of the stockholders of the Atlantic Coast Line of Virginia will be held to vote upon the proposition to unite under one management all the properties owned and controlled by the Atlantic Coast Line Company except the Richmond, Fredericksburg and Potomac, and possibly the lines operated by the company in South Carolina. The preliminaries have all been arranged, and all that is necessary to carry out

the scheme is the approval of the stockholders. The directors of the Atlantic Coast Line of Virginia held a meeting in the office of Harry Walters, Vice-President of the company, to-day to consider the plan before it is submitted to the stockholders to-morrow. President Alexander Hamilton came to Baltimore from his headquarters in Petersburg especially to attend the meeting. Frederick W. Scott of Richmond, a member of the board, was also present. The Baltimore directors in attend-ance besides Mr. Walters were Messrs. B. F. Newcomer and Michael Jenkins. These men will go to Richmond this evening to represent the Baltimore stockholders at the meeting to-morrow.

the Baltimore stockholders at the meeting tomorrow.

The plan is to consolidate all the lines owned
and operated by the Atlantic Const Line Company in the States of Virginia and North Carolina, and possibly in South Carolina. The uncertainty about the merging of the properties in
South Carolina with others is due to the heavy
fee that will be exacted in that State which
would be 1 per cent, of the entire authorized
capital stock, whether issued or not. As the
authorized capital stock under the amended
charter granted the Atlantic Coast Railroad
Company at a recent session of the Virginia
Legislature is \$100,000,000 it will be seen
that the fee would be \$1,000,000. This objection may be waived at the stockholders' meeting and these properties included in the new
system.

The consolidation will be effected under the

ing and these properties included in the new system.

The consolidation will be effected under the charter of the Virginia corporation, which will be known as the Atlantic Coast Line Railroad Company. Including the lines of South Carolina, the new system will comprise about 2,100 miles. It is proposed to create one general mortgage to replace the various mortgages now outstanding. It is understood that the mortgage will be for about \$33,000,000 and that the new bonds will bear interest at the rate of 4 per cent. The mortgage will be fled in the various States traversed by the constituent lines and will require revenue stamps to the amount of \$18,000.

"SOO" RATE WAR UNCHECKED. Joint Passenger Committee Falls to Agree on

No settlement of the passenger rate contro versy between the Western railroads and the Canadian Pacific's "Soo" line was reached at the meeting of the Joint Passenger Committee in this city yesterday, although the committee was in session all day. A sub-committee representing the Chicago east-bound lines was to have prepared a report, with recommendations, to be submitted to the general committee The sub-committee was unable—for lack of time, it was said—to formulate its report and the meeting had no definite proposition to act

RAILROAD HARMONY SECURED. Canadian Pacific Agrees Not to Pay Any More

Commissions for Passenger Traffic. CHICAGO, April 18.-The Canadian Pacific Rallway will not pay any commissions on any class of passenger traffic after this month. This insures the permanency of the general agreement of the railroads in this country. Canada and Mexico not to pay commissions for passenger business. A conference was held here today between President Shaughnessy and Vice-President Mexicol of the Canadian Pacific. President Felton of the Alton. Vice-President Morton of the Santa Fe, Vice-President Morton of the Santa Fe, Vice-President Morton of the Illinois Central and Vice-President Hannaford of the Northern Pacific. The result was the agreement by the Canadian Pacific to stop paying commissions on passenger business on May I. The Canadian Pacific di not agree to do that until it was assured that certain differences it has with railroads of the United States would be satisfactorily adjusted.

Executive officers of the railroads in this country will meet within a short time to arrange to carry out the pledges made today by the special committee which attended the conference. The trouble between the Soo line of the Canadian Pacific Railway and the Chicago and St Paul lines was discussed to-day at the conference of executive officers, but they were of the opinion that the dispute could be settled by the passenger officials. They will meet to-morrow and will endeavor to reach an agreement for the restoration of all rates to a normal basis. this month. This insures the perma-

VANDERBILT CENTRAL STOCK.

\$115,000,000 Directors Re-elected.

ALBANY, April 18 - Senator Depew voted, at the annual meeting of the New York Central shareholders to-day, proxies for more than \$67,000,000 of the \$115,000,000 of stock. This represents the Vanderbilt interest in that This represents the value of the holdings of a few individual shareholders who each year send their proxies to the Vanderbitts. The foreign holders of New York Central stock were represented yesterday by George S. Bowdoin, who their proxies to the Vanderbilts. The foreign holders of New York Central stock were represented yesterday by George S. Bowdoin, who voted on about \$5,000,000 of the stock. These figures bear out the statement published in THE SUN a few days ago that a very large proportion of the \$52,000,000 of New York Central shares sold by William H. Vanderbilt several years ago and marketed abroad has returned into the hands of the Vanderbilts.

The present Board of Directors was relected. Senator Depew says that there are still \$17,000,000 of Central stock held abroad. The West Shore directors were also relected, except that H. McK. Twombly takes the place of the late Centelius Vanderbilt, and Robert Bacon of J. Pierpont Morgan & Co., the place of the late Charles H. Coster. The directors otte Mohawk and Maione Railway were relected with the exception that H. McK. Twombly succeeds Cornelius Vanderbilt.

After the meeting Senator Depew visited the capitol and called upon Gov. Roosevelt and other State officials.

Greater Seaboard Line Opened.

RICHMOND, Va., April 18 .- A locomotive crossed the bridge of the Richmond, Petersburg and Carolina Railroad across the James River this atternoon, being the first wneels to pass on the new structure and marking the practical completion of the Southern connection of the Seaboard Air Line.

It was stated yesterday that the consoli-

dation of the International Banking and Trust Company and the North American Trust Company was assured, as sufficient proxies were committed to it. The consolidated company will bear the name of the North American Trust Company and will have offices in the International's new building. Broadway and Cedar street. It will continue the Morriss same branch of the International, but the Twenty-third street and Chatham Square brutenes have been abandoned.

The establishment of a branch in 116th street is being considered by the Twelfth Ward Bank, of 125th street and Lexington avenue.

T. Suffern Tailer has bought the seat on New York stock Exchange of herbert L. Griggs.
The members of the Cotton Exchange voted down yesterday a proposed amendment to the constitution providing for the admission of cierks on the floor on the payment of an annual fee of \$250. Memberships are now quoted at \$2,025 bid; offered at \$2,200.

The American Sugar Refining Company respended the Brooklyn refineries yesterday. Company and the North American Trust Com-

Financial.

\$12,000,000.

The New York & Harlem Railroad Co. 31/2% Gold Bonds,

DUE MAY 1ST, 2000. DATED MAY 1ST. 1900. INTEREST PAYABLE MAY AND NOVEMBER.

Bonds issued in coupon or registered certificates. Deliverable May 1st, when the present mortgage (now bearing 7 per cent.) will be paid and cancelled, this issue then becoming the First and only Mortgage on the property.

Having sold \$11,500,000 of the above bonds, we offer for sale the remaining **\$500,000.**

Price 115.82 and interest, yielding 3% upon the investment.

LEGAL INVESTMENT FOR SAVINGS INSTITUTIONS.

New York.

HARVEY FISK & SONS,

LIQUID AIR LAST CALL! TO-DAY IS THE LAST DAY TO BUY STOCK AT \$5.25 A SHARE.

WE CUARANTEE that this stock will be \$10 a share in a few weeks, or money refunded. It may climb to \$50 or \$100 eventually. Remember the early days of the Telephone stock, and don't be too conservative. Take a small block of this stock, anyway.

Subscriptions received by mail or in person-from one share to one thousand shares. Make checks of P. O. Money Orders payable to

NATIONAL LIQUID AIR CO., NEW YORK. Fiscal Office, 124 World Building, AF Subscriptions sent with letters postmarked to day will be accepted. We have made LIQUID AIR and claim for our invention simplicity and economy.

time, it was said—to formulate its report and the meeting had no definite proposition to act upon.

The situation as it was presented to the meeting was in brief as follows: As the result of a recent conference between representatives of the Chiengo-St. Paul il mes and the "Soo" line, a formal request was submitted to the "Soo" line as the result of the said rate in effect from St. Paul to New York via Chiengo. The "Soo" line had cut its through rate down to \$25 and it was asked to restore it to \$225.50.

The "Soo" line declined to accede to this request, except on condition that the lines would allow the Canadian Pacific-Soo combination a differential of \$2 on each through ticket. The chicago-St. Paul lines flaity refused to grant this differential and gave notice that the "Soo" line's cut rates would be met. The trunk lines and their connections were asked to cooperate with the Western lines in lighting the Canadian combination, and yesterday's meeting of the Joint Plassenger Committee was expected to define a course of action. Nearly all of the lines west of Buffalo are nevers to becoming involved in a passenger rate war.

There was an unusually large attendance of general passenger rate war.

The situation remains unsettled. Further time was transper Committee was expected to the Western l'assenger Association was present but Commissioner Farmor presided.

The situation remains unsettled. Further time was granted the sub-committee of the large sat-bound lines but no provision was made for another meeting of the Joint Plassenger committee in this city. This failure to aggress on pucific measures is regarded as aggravating the Northwestern passenger from the situation remains unsettled. Further time was granted the sub-committee of this provision was made for another meeting of the Joint Plassenger Committee in this city. This failure to aggress on pucific measures is regarded as aggravating the Northwestern passenger.

We herewith beg to inform our customers that, for the convenience of Travelers. Messrs. Brown, Shipley & Co., London, have just opened a branch office at the West End. Address: 123 PALL MALL, S. W. Cable Address: "SHIPHRAH."

Brown Brothers & Co., 59 WALL ST., N.Y.

Elections and Meetings. To the Stockholders of THE THIRD AVENUE RAILROAD CO.

THE THIRD AVENUE RAILROAD CO. Notice is hereby given that a special meeting of the stockholders of The Third Avenue Railroad Company will be held at the office of the Company, at Third Avenue and 65th Street, in the city of New York, on Friday, the 11th day of May, 1900, at 3 o'clock P. M., for the purpose of securing the consent of stockholders owing at least two-thirds of the stock of the Corporation to the issue of a mortisage upon the property and franchises of the said The Third Avenue Railroad Company, to the Motion Trust Company, as Trustee, to secure an issue of bonds to the amount of Fifty Million Dollars, of the facevalue of One Thousand Bollars each, to become due in the year 2000, and to bear interest at the rate of four per cent, per annum from May first, 1900.

New York, April 16, 1909.

The Third avenue Railroad Co.

Notice is hereby given that a special meeting of the stockholders of The Third Avenue Railroad Company will be held at the office of the Company at Third Avenue and 65th Street, in the city of New York, on Thursday, the 17th day of May, 1900, at 5 o'clock in the afternoon, for the purpose of approving and authorizing the leave of the street-aurice railroads of The Third Avenue Railroad Company and the appurtenances connected therewith, to the Metropolitan Street Railway Company, and the contract embodying such leave and providing for the guaranty of certain bonds of this Company by said Metropolitan Street Railway Company.

By order of the Board of Directors.

W. N. AMORY, Secretary.

To the Stockholders of the METROPOLITAN STREET RWAY CO. METROPOLITAN STREET RWAY CO Notice is hereby given that a special meeting of the Motchiolders of the Company in the Cable Building, No. 621 Broadway, New York City, on Thursday, the seventeenth day of May, 1900, at 11 o'clock in the forenoon, for the purpose of approving and authorizing a lease of the street surface railroads of the Third Avenue Halfroad Company, and the appurtenances connected therewith, to the Metropolitan Street Railway Company and the contract embodying such lease and the guaranty by this Company of certain bonds of 1 he Third Avenue Halfroad Company.

By order of the Board of Directors.

CHARLES E. WARREN, Secretary.

Dated New York, April 16th, 1900.

To the Stockholders of the METROPOLITAN STREET R'WAY CO. A special meeting of the stockholders of the Metropolitan Street Railway Company is hereby called and will be held at its office, No. 621 Broadway, in the City of New York, on the 17th day of May, 1800, at haif past eleven o'clock in the forenoon, for the purpose of voting on the proposition to increase the capital stock of the Company by the amount of \$7,000,000, that is to say, from \$45,000,000 divided into \$60,000 shares of the par value of \$100 each.

THOMAS F. RYAN.

CONSOLIDATED RUBBER The Norfolk Railway & Light Company

OF NORFOLK, VIRGINIA. First Consolidated mortgage Fifty Year Five Per Cent. Sinking Fund Gold Bonds, Interest May 1st and

This Company owns and operates, under a Special et of the Virginia Legislature, the Street Railway. Sectric Light and Power Plants in the City of Nor olk, Virginia, and suburbs-population, 100,000. The earnings of the Company for the last 6 months prior to consolidation show a surplus of 50 per cent.

over and above all fixed charges. We offer \$400,000 OF THESE BONDS AT PAR AND ACCRUED INTEREST

PEMBERTON & McADOO. 15 Wall Street, New York City.

Bankers and Brokers.

Members | Consolidated Stock Exchange | Est. 1885. New York Produce Exchange | Est. 1885. HANKERS AND BROKERS.

Send for List of Investments. SOLICIT COMMISSION ORDERS FOR the purchase or sale of STOCKS, WHEAT, COTTON,

for cash or on margin. Write or call for DAILY MARKET LETTER giving INFORMATION of ESPECIAL value. FREE upon application: also monthly table showing prices Stocks, Cotton, Produce. Telephone "540 Broad."

N. W. HARRIS & CO., BANKERS.

31 NASSAU ST., NEW YORK. ISSUE Travelers' Deal in Bonds of Rail. road, Street Railway,

Letters of Credit Companies. Govern-Gas and Electric Light AVAILABLE IN ALL Bonds Bought and PARTS OF THE WORLD. Sold.

Quotations furnished for purchase, sale or exchange.

THOMAS L. MANSON, JR., & CO., Members New York Stock Exchange. EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1890 CORTLANDT.

INVESTMENT SECURITIES, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION. BRANCH OFFICE. 67 GOLD ST.

Vermilye & Co., BANKERS.

New York and Boston.

Chester B. Lawrence, Jr., Member Consolidated Stock Exchange.

STOCKS, BONDS, GRAIN, COTTON. Branch Offices: 1800 BROADWAY, CORNER 84TH ST. 21 BROADWAY, CORNER HOUSTON ST. MAIN OFFICES, 32 & 34 BROADWAY.

Outside Securities a Specialty. DAVID PFEIFFER, 18 Wall St. UNION TYPEWRITER CO. STOCK. WM. WILLIS MERRILL. 419 PRODUCE EXCHANGE.

Diridends and Interest.

HOMESTAKE MINING COMPANY,
MILLS BUILDING, 15 BROAD STREET,
NEW YORK, April 16, 1900.
DIVIDEND NO, 287.
The regular monthly dividend of TWENTY-FIVE
(25) CENTS PER SHARE has been declared for
March, payable at the transfer ascincy in New York
on the 25th linst. Also EXTICA DIVIDEND (NO.
258) of Twenty-five (25) Cents, payable at the same
time and place. lime and place.

Transfer books close on the 20th inst.

LCUNSBERY & CO., Transfer Agents.

THE AMERICAN COTTON CO. The Board of Directors have this day declared a semi-annual dividend of FOUR PER CENT. on the Preferred Stock of the Company. to Stockholders of record April 25th, 1900; payable May 24, 1900.

The transfer books will close April 25th, 1900. at PINANCIAL AND COMMERCIAL.

WEDNESDAY, April 18. There was a decided falling off in the volume of trading on the Stock Exchange to-day. It was unquestionably due chiefly to the feeling of distrust created by the scandalous manipuation of the market for the shares of the American Steel and Wire Company. Those ssues again held the first place in the market respect to activity and both closed materially lower than yesterday. A net decline of 4 points in the preferred stock on unusually large transactions appear to have more effect upon speculative sentiment than a further loss of 314 per cent. in the common stock. The aggressive selling of the preferred and the resort to the familiar device of delivering certificates bearing the name of a prominent officer of the company were doubtless part of the bear campaign that certain officials of the company are conducting in their own

The other steel and iron stocks were influenced to an extent by the further declines n American Steel and Wire issues. In the late dealings Federal Steel rallied to a price that was fractionally above the final figures of yesterday. The discussion as to the actual condition of the iron and steel industry is becoming more animated, and includes an element of personal feeling. The local traction stocks were in the main heavy. Metropolitan Street railway sustained a net loss of 34 per cent. The general railway list was in the main firm. Missouri Pacific heid its own in spite of heavy selling, and Baltimore and Ohio, Atchison preferred. Northern Pacific common and Texas Pacific scored fractional net gains. Among the less active issues General Electric came to the front and on light transactions closed 3% per cent. higher than yesterday. Though the market was entirely in the hands of professional manipulators it reflected here and there moderate buying for London and also a little commission business.

Foreign arbitrage purchases on balance aggregated about 25,000 shares. Notwithstanding these purchases the market for sight sterling was very firm at the highest rates recently recorded. On the other hand it is to be noted that European bankers are offering no inducements to attract gold from this country. being of the opinion, presumably, that they can procure it here without difficulty whenever they may require it. As is usually the case in a declining market, prices rallied fractionally at the close on the closing of short contracts by operators who habitually close their trades at the end of each day.

New York Stock Exchange-Sales April 18. UNITED STATES AND STATE BONDS (IN \$1,000s) 2 U S 4s, r, 1907..... 10 US 4s. c. 1925 ...

5 U S of Mexico S F 58 CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. U S 2s (new), r. U S 4s r. at plof G 103 104 1925 1324 1334 U S 2s (old), r. U S 4s, c. 1925 133½ 134½

1918.....109% 110 1904 112% 112% U S 5s, c. 1908 U S 58, c, 1918....110 110% 1904 ...113% 114% 1907....114% 115 1924. DC121% ---U S 4s, c. 1907..... 1141 115 RAILBOAD AND OTHER BONDS.

Descriptive circular and copy of mortgage on

Total sales of bonds (par value) \$1,860,000 BAILBOAD AND OTHER SHARES. High Low Clos-325 Am C&F pf 64 6312 64 - 16

Balt & Ohio pf

day as follows:

New York Central. 139 Wabash pf...... 23%

Final sales compared with those of yester-

900 Am Cot Oil. 36 \(\) 36 \(1000 Am Smeit. 38 371, 37% +11, 777 Am Smeit pf 90 88% 894 + 1 1000 Am Smeit .. 3 S 2060 Am Sti Hpt 29 27% 28 1085 Am Sti Hpt 74 73% 73% + 1 44450 Am Sugar 10712 104 106% +11 100 Am Sugarpf1 1 112 1 1 1 12 1 1 112 -62600 Am Sti & W 48 414 414 17182 Am S&W pf 8115 7712 7712 470 Am Tin Pl . 29% 350 Am Tin Ppf 80 9350 Am Tob Co. 1 0 334 1 0 2 1 2 1 0 3 180 Anaconda . 40% 40% 40% 40% + 12 110 AnnArborpt 44% 44% 44% 44% - 12 6860 AT&SF., 27 26% 26% 23850 AT&SFpt 71 70% 70% 17725 Balt & Ohio 874 85 2 864 +1

450 Can South.. 55 5314 5414 4150 Ches & Onio 3814 32 82

19730 Br'k Rap Tr 7 4% 100 Bruns'ck Co 914 450 Can South. 55

39% -2% Lo & Nash 85 84% USRubpf 90% 100 CG Wpf (B) 3916 1000 Chie l& L. 2714 27 100 Chie la Lpf 5614 15450 CM & St P. 122 1204 1214 3016 CRIAP. 110% 110% 400 Chie Term . 11 200 Chie Termpf 36 1850 CCC&StL 62% 62% 700 C L & W of 70 770 Col Fuel & I 4414 4314 4314 100 Col South'rn 6 4 6 9 210 Consol Gas 183 183 615 4465 Con Tobacco 2916 28% 29 425 Con Tob pf. 8114 151 Del & Hud. 1 1 5% 1 1 5% 1 1 5% 1000 Den & R.G. 21 20% 21 120 D & R.G. pf. 71% 71% 71% 1000 Den & R.G. 21 100 Dul S S & A 100 DulSS&A pf 15 200 Erie 211 Erie 1st pf . 4114 4116 4116 + 200 Erie 2d pf .. 22% 25203 Feder Steel 44 42% - 14 2765 Fed Steel pf 7012 500 FtW&Rio G 19 19 19 300 Gas & Elec

100 Chic & NW 162

1900 Chic G West 1414

120 C G W pf (A) 7814

10025 Chic B & Q. 12614 12514 126%

1414

24 + 14

4514 - 14

3914

Erie 1st pf 41 4 116 Tex Pac

Gen Elec. 135% 138% Unton Pac

Kand Tpf 38% 38% US Rub

Gt Not pf 158 159 Union P pf 75%

Man Con. 94% 94% U S Lea pf 71%

Minn&Stl. 65 65 Wab & Pc 8 8
Mo Pac .. 595 595 Wab & Ppt 23 23

Met St Ry. 162 1585, W Un Tel. 821, 82

N&W ... 30', 30', Wh&LE. 10', 10', N&W pf. 78', 78', W&LE2dpf 20', 30',

N'weste... 1615, 1622
Government bonds firmer. The 4s of 1925 closed is percent, lower bid. Ratiway and other bonds dull. The features were kansas City and Pacific 1st, Peoria and Eastern incomes, Reading general 4s, Rio Grande Western 1st, Southern Pacific, Southern Ratiway 1st, Union Pacific, Atchison, Baltimore and Onto, Central of Georgia, Central Pacific, Iron Mountain, Mexican Central, Missouri Pacific, St. Louis Southwestern and Wabash issues.

Commercial price of har gilver in New Yest.

Commercial price of bar silver in New York, 595c. Bar silver in London closed at 27'sd. Mexican silver dollars were quoted at 47'sc.

Money on call, 24.034 per cent. Time money is quoted at 34, per cent for sixty days, 34 per cent, for three months and 4 per cent, for six months on railroat stocks and 25 per cent, industrials, and 4 per cent, for four months,

all industrials. Commercial paper is quoted at 4@4's per cent. for prime single names, bills receivable: other names, 5@5's per cent.

Sterling exchange was firm and higher The offerings of bills of all kinds were very

The offerings of bills of all kinds were very light. Continental exchange was strong. Posteritates are: Long bills. \$4.84%; sight drafts. \$4.88%. Actual rates are: Long bills. \$4.86%. \$5.88%; Actual rates are: Long bills. \$4.86%. \$5.88%; Francs were quoted 5.20%5 lbd. for long and 5.16% #5.10% to short: reichsmarks, \$4.86% \$5.00% fills. for long and \$5.100% for long and \$5.100% fills. for short: guilders 40%40 1-16 for long and 40%-16% for short.

Domestic aychange on New York: Bases of the short.

Railway gross earnings for the second week of April compare with the corresponding week of last year as follows:

The Park Steel Company reports for the fiscal year ended March 1: Assets—Plant, &c., \$8,500,035; stock on hand, raw material, &c., \$8,500,035; stock on hand, raw material, &c., \$1,694,113; bills receivable, \$44,843; accounts receivable, \$1,154,111; cash, \$381,846; total, \$11,794,848. Liabilities—Capital stock, preferred, \$5,000,000; common, \$5,000,000; accounts payable, \$504,472; surplus March 1, 1809, \$204,303; profits for year, \$1,344,073; less dividends paid on preferred, \$350,000; total, \$11,794,848.

The Western Linion Telegraph Company has

The Western Union Telegraph Company has completed arrangements for extending \$500,000 5 per cent, bonds of the Gold and Stock Telegraph Company for five years from May 1, 1900, at 4% per cent. The bonds originally were 6s.

These securities, among others, were sold by auction to-day at the Real Estate Exchange:

 Week of last year as follows:
 8104,151
 Inc.

 Buffalo, Roch, and Pitts
 \$104,151
 Inc.

 Canadian Paelfic
 606,000
 Inc.

 Cleveland, Lorain & W
 42,858
 Inc.

 Denver & Rio Grande
 181,100
 Dec.

 Pt. Worth & Rio Grande
 16,436
 Inc.

 Lut. & Great Northern
 55,240
 Dec.

Buffalo, Roch, and Phits
Canadian Pacific
Cleveland, Lorain & W
Denver & Rio Grande
Ft. Worth & Rio Grande
Int. & Freat Northern
Lowa Central
Mexican Central
Mexican National
Minneapolis & St. Louis
Missouri Pacific
Central Branch
N. Y. Ontario & Western
St. Paul
Wabash

Wheeling & Lake Erie

Fed Steel. 43

43% Tenn C&1 86", 85%

of BergenCo 7314 5620 Gen ElecCo. 13914 135 138% +3% 765 Glucose 49 4836 300 Gt Nor pf ... 160 159 48% - % 159 +1 100 HBCCo .. 110% 110% 110% 330 Hock Val .. 39% 39% 108 Ill Cen L L. 102% 10214 10214 +915 100 Int Paper ... 22 22 425 Int Paper pf 65 9 + 114
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765 Nat Tube pf 91 400 NJ Central 1 16% 1 16% 1 16% 600 N Y Central 1 35% 135% 135% 181 NYNHAH21216 21216 21216 20120 Nort & West 4016 3916 3916 350 Nor & W pf. 7815 10500 Nor Pacific. 594 591 5912 + 96 1060 Nor Pac pl. 7614

2050 Ont & West. 2419 2414 2414 9930 Penn R R. 138 1361 13714 11950 Peo Gas.... 104 102% 103% 1100 P Mtq R R., 2512 24 2476 -146 100 Peo D & E .. 150 Pres St'lCar 50 385 PulPal C Co 18214 182 182 100 Quicksilver. 134 700 Reading.... 19 6300 Reading 1p 6 0% 1800 Reading 2 p 32% 31% 785 Repub Steel 18% 18% 3 194 625 Repub Stl p 6 119 243 St J&Gl 1pf 4 3 6 116 300 St L&SF 2p 37 1214

550 St L S W ... 1214 1214 3150 St L S W pf 3314 32%

B shares Union Trust Co. 1, 2 shares Guaranty Trust Co. 5 shares Golonial Trust Co. 5 shares Colonial Trust Co. 120 shares Maloning Coal R. R., common 22 shares Maloning Coal R. R., preferred. 1,000 shares Red River Valley Co. 100 shares Havana Electric Railway Co. preferred. 100 shares Colonial Real Estate Association. 100 U S Rub pt 99 US12 9814 96 200 Wabash ... 814 816 816 + 15 2350 Wabash pt. 2376 23 478 W U Tel. 82 82 82 94 2150 W & L E ... 1074 1076 1076 1150 W & L E 2p 3014 2012 3014 + 12 1500 W is Cent 18 1712 1754 + 14 400 Wis Cent pt 5 112 5 5054 5 1 + 55 Total sales of stocks. 548 852 shares.

The official count of cash in the general treasury to-day, not including the gold reserve of \$150,000,000 and \$720,557.779 in gold, silver and notes, against which certificates are outstanding and compared with that of yesterday shows:

Gold coin, bullion and certificates. \$87,316,816 \$86,164,271 Silver dollars, bullion Net avail cash bal \$151,004,009 \$151,275,574

The Treasury Department to-day received bonds to the amount of \$1.624.950 to be exchanged for the new 2 per cent, bonds of 1930, under the Refunding act. The total amount of bonds received to date is \$246,957,800. \$246,057,800.

Money in London, 3@33, per cent. Rates of discount in open market for short and three menths' bills. 4@4s, per cent. Paris advices quote 2 per cents at 101 francs 274, centimes. Exchange on London, 25 francs 195, centimes. The weekly statement of the Imperial Bank of Germany shows the following changes; Cash in hand increased 18,000,000 marks; Treasury notes increased 540,000 marks; "Other" securities decreased 66,580,000 marks; notes in circulation decreased 72,420,000 marks.

A protective committee has been formed at

A protective committee has been formed at the request of holders of a large amount of the stock of the Consolidated Rubber Tire Comthe request of holders of a large amount of the stock of the Consolidated Rubber Tire Company, for the purpose of securing information as to the organization, methods of capitalization and business management of the company, with a view to recommending such changes or proceedings as may seem for the best interests of the stock. The committee is composed of Frank Tilford, George R. Sheidon, and A. R. Pick of Hallgarten & Co. The annual meeting of the company, it is expected, will be held on May 7 next, and the committee invites stockholders to denosit their stock, properly indorsed and accompanied by a proxy, with the City Trust Company, which will issue negotiable receipts therefor. If, after investigation, a formal protective agreement shall be deemed necessary, the same will be submitted to the stockholders. Any stockholder who may refuse assent to such agreement may withdraw his stock without expense.

COMMERCIAL.

WEDNESDAY, April 18.-GRAIN-Wheat-Spot was steady. Sales, 280,000 bush., including 224,000 for export here and at the outports. No. 2 red, in elevator, 77c.; No. 1 Northern Duluth. 34c. over May; No. 1 hard, 54c. over. Northwestern receipts were 187 cars, against 310 last week and 195 last year; Chicago, 24, against 52 last week and 19 a year ago. Futures closed unchanged to '.c. lower. Sales. 3.500,000 bush. Prices as follows:

90% Pennayivania 70% Canadian Pacific. 99% Reading 9% Chesapeake & Ohio 33% Reading 1st pf 31%

This shows the grain movement: Wheat Corn. Oats. Rye. Barley. Apr. 17. Apr. 18. Apr. 17. Apr. 18. Receipts... 12,025 135,575 155,260 975 46,200 Apr. 18. Ap